



## **Stolt-Nielsen Limited Reports Unaudited Results For the Third Quarter and First Nine Months of 2016**

**LONDON, October 6, 2016** – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the third quarter ended August 31, 2016. Net profit attributable to shareholders in the third quarter was \$22.2 million, with revenue of \$474.1 million, compared with a net profit of \$37.8 million, with revenue of \$478.9 million, in the second quarter of 2016. Net profit attributable to shareholders for the first nine months was \$90.3 million, with revenue of \$1,416.9 million, compared with a net profit of \$111.3 million, and revenue of \$1,489.1 million, in the first nine months of 2015.

Highlights for the third quarter of 2016, compared with the second quarter of 2016, were:

- **Stolt Tankers reported an operating profit of \$31.4 million, compared with \$45.3 million, reflecting lower deep-sea rates and reduced COA volume, and a loss on bunker hedges of \$0.5 million, compared with a gain of \$6.5 million in the prior quarter.**
- **The Stolt Tankers Joint Service Sailed-in Time-Charter Index decreased to 0.76 from 0.81.**
- **Stolthaven Terminals reported an operating profit of \$14.8 million, up from \$13.8 million, reflecting improved operating performance at its wholly owned terminals.**
- **Stolt Tank Containers' operating profit was unchanged at \$10.7 million, as marginally lower trading results were offset by higher income from joint ventures.**
- **Stolt Sea Farm's operating profit before fair value adjustment of inventories was \$1.9 million, up from \$0.4 million, as average prices for turbot and caviar continued to improve in the quarter. The fair value adjustment had a positive impact of \$0.6 million, compared with a positive impact of \$3.0 million in the previous quarter.**
- **Corporate and Other reported an operating loss of \$6.7 million, compared with a loss of \$3.9 million, predominantly due to an increased accrual for profit sharing and long-term incentive plans, and an impairment of accounts receivable.**

Commenting on the Company's results, Mr. Niels G. Stolt-Nielsen, Chief Executive Officer of Stolt-Nielsen Limited, said: "Stolt-Nielsen's third-quarter results were mixed. Stolt Tankers' results were held down by weak summer demand, combined with the impact of Chinese production cutbacks and a weaker clean petroleum products (CPP) market, which pushed swing tonnage into the chemical tanker markets. As expected, the result was a reduction in volume with a corresponding softness in spot freight rates. Stolthaven Terminals continued to see an improvement in operating results for the quarter, reflecting both higher utilization and throughput volumes, as actions to enhance Stolthaven's performance continued to gradually take effect. At Stolt Tank Containers, while shipments were down this quarter, both margin per shipment and gross margins held up, indicating that the aggressive price competition in STC's markets may be easing up. Stolt Sea Farm's results strengthened as prices and volumes sold for turbot were up in the third quarter."



“It is difficult to forecast what the year ahead may bring. Volume growth has not kept pace with supply-side growth, a situation made more acute by the recent influx of CPP swing tonnage. On the demand side, the weak return volumes from China and the Far East are likely to continue. At Stolthaven, ongoing actions to improve performance globally are steadily yielding sustainable results in line with our expectations. As we have said, while it will take time to achieve our objectives, the process now underway is moving in the right direction. Results at Stolt Tank Containers over the past year have been affected by intense price competition, as some operators have tried to secure market share by sacrificing profitability. We believe the decline in rates and the margin squeeze will soon bottom out. At Stolt Sea Farm, we are encouraged by the firming of turbot and caviar prices, and we continue to see progress at our sole farm in Iceland, where issues affecting the low growth of the fish are gradually being overcome.”

On July 18, the Company announced that it had agreed to acquire the chemical tanker operations of Jo Tankers for approximately \$575.0 million, in a transaction comprising 13 chemical tankers and a 50% share in a joint venture with eight 38,000 dwt chemical tanker newbuildings. The acquisition is subject to competition authority approval, and the closing of the acquisition is expected by the end of the fiscal year. The purchase price includes 50% of the value of the newbuildings on a delivered basis. Financing for the purchase has been secured.

On June 22, the Company repaid a \$300 million bond (SNI01) with cash on hand and through a drawdown on the Company’s revolving credit facility.

On June 8, the Company announced that it had successfully raised \$129.7 million by increasing four of the Company’s existing senior unsecured bond issues in the Norwegian bond market. The bonds settled on June 22, 2016, with proceeds to be used for general corporate purposes.

### *SNL Performance Summary and Results*

Reporting Item (in USD millions, except per share data and number of shares)	Quarter			First Nine Months	
	3Q16	2Q16	3Q15	2016	2015
<b>Revenue</b>	<b>474.1</b>	<b>478.9</b>	<b>500.7</b>	<b>1,416.9</b>	<b>1,489.1</b>
<b>Operating profit</b>	<b>52.6</b>	<b>69.3</b>	<b>59.8</b>	<b>179.7</b>	<b>202.6</b>
<b>Net profit</b>	<b>22.1</b>	<b>38.0</b>	<b>30.3</b>	<b>90.5</b>	<b>112.0</b>
<b>Net profit attributable to SNL shareholders</b>	<b>22.2</b>	<b>37.8</b>	<b>30.1</b>	<b>90.3</b>	<b>111.3</b>
<b>EPS attributable to SNL shareholders – diluted</b>	<b>0.40</b>	<b>0.68</b>	<b>0.54</b>	<b>1.64</b>	<b>1.98</b>
<b>Weighted average number of shares - diluted (in millions)</b>	<b>54.9</b>	<b>55.3</b>	<b>56.2</b>	<b>55.0</b>	<b>56.2</b>

Debt, net of cash and cash equivalents, as of August 31, 2016 was \$1,823.2 million, compared with \$1,701.1 million as of May 31, 2016. Equity attributable to shareholders of SNL as of August 31, 2016 was \$1,400.6 million, up from \$1,362.8 million as of May 31, 2016, reflecting the quarterly net profit, the positive impact of foreign exchange and an improvement in Golar LNG Limited’s share price.



Net interest expense in the third quarter was \$24.6 million, down from \$26.3 million in the second quarter. SNL had \$75.1 million of cash and \$351.6 million of available and undrawn committed overdraft facilities as of August 31, 2016.

### *Segment Information*

<b>Operating Profit by Division (in USD millions)</b>	<b>Quarter</b>			<b>First Nine Months</b>	
	<b>3Q16</b>	<b>2Q16</b>	<b>3Q15</b>	<b>2016</b>	<b>2015</b>
<b>Stolt Tankers</b>	<b>31.4</b>	<b>45.3</b>	<b>37.5</b>	<b>108.0</b>	<b>86.9</b>
<b>Stolthaven Terminals</b>	<b>14.8</b>	<b>13.8</b>	<b>6.4</b>	<b>39.0</b>	<b>36.3</b>
<b>Stolt Tank Containers</b>	<b>10.7</b>	<b>10.7</b>	<b>15.6</b>	<b>33.1</b>	<b>50.2</b>
<b>Stolt Sea Farm</b>	<b>2.5</b>	<b>3.4</b>	<b>(2.1)</b>	<b>11.4</b>	<b>2.9</b>
<b>U.S. Pension Curtailment Gain</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>19.8</b>
<b>Corporate &amp; Other</b>	<b>(6.8)</b>	<b>(3.9)</b>	<b>2.4</b>	<b>(11.8)</b>	<b>6.5</b>
<b>Total</b>	<b>52.6</b>	<b>69.3</b>	<b>59.8</b>	<b>179.7</b>	<b>202.6</b>

#### *Stolt Tankers*

Stolt Tankers reported third-quarter operating revenue of \$266.2 million, down from \$270.5 million in the second quarter. The decrease in operating revenue for the third quarter was driven mainly by a decline in deep-sea freight revenue, as freight rates and volume decreased in the quarter, partly offset by the positive impact of lower bunker surcharge payments of \$9.3 million. The decline in spot rates was largely attributable to weakness in the CPP market, which pushed swing tonnage into chemicals, increasing the supply of tonnage. At the same time, weak return volumes from China and the Far East have pushed rates down. Some of the downward pressure on rates and volumes was also attributable to the weaker summer market.

Stolt Tankers reported a third-quarter operating profit of \$31.4 million, down from \$45.3 million in the second quarter, which was mainly driven by a \$7.0 million swing in bunker hedges, with a loss of \$0.5 million in the third quarter, compared with a gain of \$6.5 million in the second quarter. Results of the bunker hedge program year-to-date have been positive. The average price of intermediate fuel oil/low sulfur fuel consumed in the third quarter was \$232 per ton, compared with \$174 per ton in the second quarter and \$195 per ton in the first quarter. Trading results, excluding effect of bunkers, were down about \$10.0 million due to lower revenue, partly offset by lower voyage-related expenses. Stolt Tankers recorded a loss on the sale of ships of \$1.9 million, compared with a loss of \$0.9 million in the prior quarter.

#### *Stolthaven Terminals*

Stolthaven Terminals reported third-quarter operating revenue of \$60.2 million, compared with \$59.9 million in the second quarter. Storage and throughput revenue were up marginally, reflecting a modest increase in overall leased capacity and product handled at most terminals. The average terminal capacity at Stolthaven's owned terminals rose to 1.69 million cbm from 1.66 million cbm in the second quarter, with leased capacity increasing by 2.3%. Utilization was essentially unchanged at 90.9%.



Stolthaven reported a third-quarter operating profit of \$14.8 million, up from \$13.8 million in the second quarter. Operating results for the quarter reflected lower costs at Houston and increased utilisation and lower costs in New Orleans. Equity income from the Company's non-consolidated joint-venture terminals increased to \$5.5 million from \$5.3 million. The Company's joint-venture terminal in Lingang, China recently received approvals to resume full operations, after having been shut down along with many such facilities in the wake of the explosion in Tianjin in August 2015.

#### ***Stolt Tank Containers (STC)***

Stolt Tank Containers reported third-quarter operating revenue of \$119.7 million, down from \$123.8 million in the second quarter. The decrease in revenue mainly reflected a decline in shipments of 3.5% for the period, in line with seasonal patterns. Freight revenue per shipment was essentially unchanged in the quarter. Utilisation was flat. Markets continue to reflect sharp price competition.

STC's third-quarter operating profit was essentially unchanged at \$10.7 million, compared with the second quarter. The impact of the decrease in revenue for the quarter was largely offset by lower operating expenses, due mainly to lower costs—including ocean freight costs—that were largely attributable to the decline in shipments, and higher equity income from joint ventures.

#### ***Stolt Sea Farm (SSF)***

Stolt Sea Farm reported third-quarter operating revenue of \$17.0 million, up from \$15.0 million in the second quarter. Average prices for turbot and sole edged upward in the quarter, while volumes sold rose by 13% and 16%, respectively. Sole production at the farm in Iceland has yet to ramp up to its targeted production levels, due to lower-than-expected growth in prior quarters. Caviar sales were unchanged from the second quarter, reflecting lower volume offset by higher prices.

Stolt Sea Farm's third-quarter operating profit before fair value adjustment of inventories was \$1.9 million, up from \$0.4 million. The accounting for inventories at fair value had a positive impact of \$0.6 million, compared with a positive effect of \$3.0 million in the second quarter.

#### ***Stolt-Nielsen Gas (SNG)***

SNG continued to pursue its plans to develop small-scale LNG storage and distribution supply chains to serve "stranded demand" in locations lacking access to LNG pipelines, such as Sardinia. Stolt LNGaz's plans in Canada remain suspended due to the unfavorable impact of low commodity prices on the mining industry there, the initiative's key target market.



## ***Conference Call***

Stolt-Nielsen Limited will hold a presentation and conference call to discuss the Company's unaudited results for the third quarter of 2016 on **Thursday, October 6, 2016 at 2:00pm CEST (8:00am EDT, 1:00pm BST)** in the auditorium at Swedbank, Filipstad Brygge 1, 0115, in Oslo, Norway. The presentation and conference call will be hosted by:

- Mr. Niels G. Stolt-Nielsen - Chief Executive Officer, Stolt-Nielsen Limited
- Mr. Jan Chr. Engelhardtsen - Chief Financial Officer, Stolt-Nielsen Limited

Those who wish to participate may dial +44 20 3427 1910 (UK), +1 646 254 3363 (US & Canada) or +47 2316 2771 (Norway) and quote the code: 1152321. Phone lines will open 10 minutes before the call. A live audio webcast of the presentation may be accessed via the Stolt-Nielsen website at <http://www.stolt-nielsen.com/en/Investor-Relations/Earnings-Release-Presentations.aspx>.

For additional information please contact:

Jan Chr. Engelhardtsen  
Chief Financial Officer  
U.K. +44 (0) 20 7611 8972  
[j.engelhardtsen@stolt.com](mailto:j.engelhardtsen@stolt.com)

Jens F. Grüner-Hegge  
V.P. Corporate Finance  
U.K. +44 (0) 20 7611 8985  
[j.gruner-hegge@stolt.com](mailto:j.gruner-hegge@stolt.com)

### **About Stolt-Nielsen Limited**

Stolt-Nielsen Limited (SNL or the "Company") is a leading global provider of integrated transportation solutions for bulk liquid chemicals, edible oils, acids, and other specialty liquids through its three largest business divisions, Stolt Tankers, Stolthaven Terminals and Stolt Tank Containers. Stolt Sea Farm produces and markets high quality turbot, sole, sturgeon, and caviar. Stolt-Nielsen Gas develops opportunities in LPG and LNG shipping and distribution. Stolt-Nielsen Limited is listed on the Oslo Stock Exchange.

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

### **Forward-Looking Statements**

This press release contains "forward-looking statements" based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statement. These statements may be identified by the use of words like "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "project," "will," "should," "seek," and similar expressions. The forward-looking statements reflect the Company's current views and assumptions and are subject to risks and uncertainties. The Company does not represent or warrant that the Company's actual future results, performance or achievements will be as discussed in the those statements, and assumes no obligation to, and does not intend to, update any of those forward-looking statements other than as may be required by applicable law.

**STOLT-NIELSEN LIMITED AND SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENTS**  
(in U.S. dollar thousands, except per share data)  
**(UNAUDITED)**

	Three months ended			Year to Date	
	Aug 31 2016	May 31 2016	Aug 31 2015	Aug 31 2016	Aug 31 2015
<b>Revenue</b>	<b>\$ 474,069</b>	<b>\$ 478,882</b>	<b>\$ 500,705</b>	<b>\$ 1,416,910</b>	<b>\$ 1,489,119</b>
Operating expenses	316,008	307,846	344,053	933,426	1,032,691
<b>Gross margin</b>	<b>158,061</b>	<b>171,036</b>	<b>156,652</b>	<b>483,484</b>	<b>456,428</b>
Depreciation and amortisation	58,071	57,890	58,893	176,022	160,883
<b>Gross profit</b>	<b>99,990</b>	<b>113,146</b>	<b>97,759</b>	<b>307,462</b>	<b>295,545</b>
Share of profit of joint ventures and associates	8,605	8,758	14,737	28,082	39,825
Administrative and general expenses	(52,709)	(52,303)	(50,326)	(153,557)	(151,038)
U.S. pension curtailment gain (a)	-	-	-	-	19,813
Restructuring expenses	-	-	(1,737)	-	(2,468)
(Loss) gain on disposal of assets, net (c)	(1,999)	(389)	(829)	73	686
Other operating income	375	419	264	1,001	625
Other operating expenses	(1,627)	(356)	(66)	(3,358)	(374)
<b>Operating Profit</b>	<b>52,635</b>	<b>69,275</b>	<b>59,802</b>	<b>179,703</b>	<b>202,614</b>
<b>Non operating income (expense)</b>					
Finance income	635	595	535	1,827	3,759
Finance expense (b)	(25,269)	(26,845)	(26,809)	(78,821)	(78,873)
Foreign currency exchange loss net	(1,422)	(1,385)	(1,603)	(2,691)	(730)
Other non operating income, net	165	382	1,083	2,255	1,091
<b>Profit before income tax provision</b>	<b>26,744</b>	<b>42,022</b>	<b>33,008</b>	<b>102,273</b>	<b>127,861</b>
Income tax provision	(4,624)	(4,062)	(2,668)	(11,808)	(15,906)
<b>Net Profit</b>	<b>\$ 22,120</b>	<b>\$ 37,960</b>	<b>\$ 30,340</b>	<b>\$ 90,465</b>	<b>\$ 111,955</b>
<b>Attributable to:</b>					
Equity holders of SNL	\$ 22,173	\$ 37,756	\$ 30,089	\$ 90,327	\$ 111,310
Non-controlling interests	(53)	204	251	138	645
	<b>\$ 22,120</b>	<b>\$ 37,960</b>	<b>\$ 30,340</b>	<b>\$ 90,465</b>	<b>\$ 111,955</b>
<b>PER SHARE DATA</b>					
Net profit attributable to SNL shareholders					
Basic	\$ 0.40	\$ 0.68	\$ 0.54	\$ 1.64	\$ 1.98
Diluted	\$ 0.40	\$ 0.68	\$ 0.54	\$ 1.64	\$ 1.98
Weighted average number of common shares and common share equivalents outstanding:					
Basic	54,945	55,266	56,225	55,004	56,243
Diluted	54,945	55,266	56,225	55,004	56,243
<b>SELECTED CASH FLOW DATA</b>					
Capital expenditures (excluding capitalised interest)	\$ 106,803	\$ 49,774	\$ 79,517	\$ 226,448	\$ 237,962
Equity contributions and advances to joint ventures and associates, net of repayments	2,033	200	(3,487)	(2,462)	(2,160)
Total capital expenditures, equity contributions and advances to joint ventures	<b>\$ 108,836</b>	<b>\$ 49,974</b>	<b>\$ 76,030</b>	<b>\$ 223,986</b>	<b>\$ 235,802</b>
<b>EARNINGS BEFORE DEPRECIATION, AMORTISATION, GAIN ON DISPOSAL OF ASSETS, INTEREST AND TAXES (EBITDA)</b>					
<b>Profit before income tax provision</b>	<b>\$ 26,744</b>	<b>\$ 42,022</b>	<b>\$ 33,008</b>	<b>\$ 102,273</b>	<b>\$ 127,861</b>
Adjusted for:					
Depreciation and amortisation	58,071	57,890	58,893	176,022	160,883
Interest income	(635)	(595)	(535)	(1,827)	(3,759)
Interest expense	25,269	26,845	26,809	78,821	78,873
Loss (gain) on disposal of assets, net (c)	1,999	389	829	(73)	(686)
<b>EBITDA</b>	<b>\$ 111,448</b>	<b>\$ 126,551</b>	<b>\$ 119,004</b>	<b>\$ 355,216</b>	<b>\$ 363,172</b>
Fair value adjustment made to biological assets (included in operating expenses)	(586)	(2,991)	2,079	(7,004)	(1,381)
U.S. pension curtailment gain (a)	-	-	-	-	(19,813)
Restructuring expenses	-	-	1,737	-	2,468
Impairment of accounts receivable	1,500	-	-	1,500	-
Additional write-down of joint venture investment and advance	-	-	-	1,319	-
<b>EBITDA before fair value of biological assets and other one-time, non-cash items</b>	<b>\$ 112,362</b>	<b>\$ 123,560</b>	<b>\$ 122,820</b>	<b>\$ 351,031</b>	<b>\$ 344,446</b>

(a) The first nine months of 2015 included a \$19.8 million gain from the curtailment of the U.S. Defined Benefit Pension Plan.

(b) Excluded capitalized interest of \$1.8 million, \$1.9 million and \$5.4 million in the third quarter, second quarter and first nine months of 2016, respectively, and \$1.8 million, and \$4.6 million in the third quarter and first nine months of 2015, respectively.

(c) Included \$1.6 million loss on sale of two ships in the third quarter of 2016.

**STOLT-NIELSEN LIMITED AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(in U.S. dollar thousands)  
(UNAUDITED)

	<u>As of</u>	
	Aug 31 2016	Nov 30 2015
<b>ASSETS</b>		
Cash and cash equivalents	\$ 75,055	\$ 77,545
Restricted cash	89	68
Receivables, net	204,453	202,758
Inventories, net	7,919	7,678
Biological assets	42,420	35,494
Prepaid expenses	51,817	55,301
Derivative financial instruments	1,902	-
Income tax receivable	1,148	2,369
Asset held for sale	7,482	-
Other current assets	33,943	45,193
<b>Total current assets</b>	<b>426,228</b>	<b>426,406</b>
Property, plant and equipment	2,809,851	2,785,231
Investment in and advances to joint ventures and associates	491,936	476,875
Available for sale financial assets (a)	45,416	59,632
Deferred income tax assets	15,989	18,768
Goodwill and other intangible assets, net	43,439	43,843
Employee benefit assets	3,943	3,745
Derivative financial instruments	394	-
Deposit for newbuildings	80,200	65,655
Other assets	19,601	14,346
<b>Total non-current assets</b>	<b>3,510,769</b>	<b>3,468,095</b>
<b>Total assets</b>	<b>\$ 3,936,997</b>	<b>\$ 3,894,501</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Short term bank loans	\$ 45,000	\$ -
Current maturities of long-term debt and finance leases	116,999	323,422
Accounts payable	68,485	70,254
Accrued voyage expenses	49,348	59,529
Accrued expenses	165,593	175,171
Provisions	2,995	5,598
Income tax payable	7,895	7,158
Dividend payable	-	27,623
Derivative financial instruments	14,913	142,577
Other current liabilities	25,739	25,561
<b>Total current liabilities</b>	<b>496,967</b>	<b>836,893</b>
Long-term debt and finance leases	1,736,300	1,427,909
Deferred income tax liabilities	56,590	58,195
Employee benefit obligations	61,771	47,387
Derivative financial instruments	170,509	185,192
Long-term provisions	3,437	3,616
Other non-current liabilities	7,202	6,073
<b>Total non-current liabilities</b>	<b>2,035,809</b>	<b>1,728,372</b>
<b>Total liabilities</b>	<b>2,532,776</b>	<b>2,565,265</b>
Common stock and Founder's shares	64,150	64,150
Paid-in surplus	314,754	314,754
Retained earnings	1,470,364	1,416,395
Other components of equity (a)	(232,527)	(255,404)
<b>Total equity</b>	<b>1,616,741</b>	<b>1,539,895</b>
Treasury stock	(216,132)	(214,416)
<b>Equity attributable to equity holders of SNL</b>	<b>1,400,609</b>	<b>1,325,479</b>
Non-controlling interests	3,612	3,757
<b>Total shareholders' equity</b>	<b>1,404,221</b>	<b>1,329,236</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 3,936,997</b>	<b>\$ 3,894,501</b>
Debt, net of cash and cash equivalents (b)	<b>\$ 1,823,244</b>	<b>\$ 1,673,786</b>

(a) Available for sale financial assets consists of 2.2 million common shares of Golar LNG Limited acquired for \$99.9 million in May 2015. A negative adjustment of \$54.5 million was recorded through Other components of equity to reflect the reduction in share price.

(b) Computed as short-term bank loans, current maturities of long-term debt and finance leases and long-term debt and finance leases less cash and cash equivalents.

**STOLT-NIELSEN LIMITED AND SUBSIDIARIES**  
**SELECTED SEGMENT AND FINANCIAL DATA**  
(in U.S. dollar thousands)  
(UNAUDITED)

The following tables present the contribution to revenue, gross profit, operating profit and total assets for each of SNL's reportable segments and other corporate items:

	Three months ended			Year to Date	
	Aug 31 2016	May 31 2016	Aug 31 2015	Aug 31 2016	Aug 31 2015
<b>REVENUE:</b>					
Stolt Tankers	\$ 215,098	\$ 218,286	\$ 237,854	\$ 646,108	\$ 699,808
Deepsea	51,151	52,256	53,129	155,182	154,680
Regional Fleet	266,249	270,542	290,983	801,290	854,488
Stolt Tankers - Total	60,181	59,860	53,978	174,361	165,199
Stolthaven Terminals	119,651	123,802	127,889	359,397	385,257
Stolt Tank Containers	16,971	15,051	14,805	49,483	42,950
Stolt Sea Farm	11,017	9,627	13,050	32,379	41,225
Corporate and Other (a)					
<b>Total</b>	<b>\$ 474,069</b>	<b>\$ 478,882</b>	<b>\$ 500,705</b>	<b>\$ 1,416,910</b>	<b>\$ 1,489,119</b>
<b>OPERATING EXPENSES:</b>					
Stolt Tankers	\$ 182,472	\$ 173,337	\$ 203,660	\$ 536,887	\$ 618,999
Deepsea	25,392	25,737	25,440	76,001	75,236
Regional Fleet	87,409	91,346	91,152	263,237	275,275
Stolt Tankers - Total	12,151	11,824	11,925	37,053	34,382
Stolthaven Terminals	(586)	(2,991)	2,079	(7,004)	(1,381)
Stolt Tank Containers	9,170	8,593	9,797	27,252	30,180
Stolt Sea Farm (excluding Fair Value Adjustment)					
Stolt Sea Farm Fair Value Adjustment					
Corporate and Other (b)					
<b>Total</b>	<b>\$ 316,008</b>	<b>\$ 307,846</b>	<b>\$ 344,053</b>	<b>\$ 933,426</b>	<b>\$ 1,032,691</b>
<b>DEPRECIATION, AMORTISATION AND IMPAIRMENT:</b>					
Stolt Tankers	\$ 34,687	\$ 35,251	\$ 31,724	\$ 108,002	\$ 94,467
Deepsea	14,443	13,971	18,246	41,871	42,043
Regional Fleet	6,032	6,008	5,717	17,768	16,445
Stolt Tankers - Total	1,534	1,187	1,767	4,185	3,797
Stolthaven Terminals	1,375	1,473	1,439	4,196	4,131
Stolt Tank Containers					
Stolt Sea Farm					
Corporate and Other					
<b>Total</b>	<b>\$ 58,071</b>	<b>\$ 57,890</b>	<b>\$ 58,893</b>	<b>\$ 176,022</b>	<b>\$ 160,883</b>
<b>GROSS PROFIT:</b>					
Stolt Tankers	\$ 42,812	\$ 54,116	\$ 48,854	\$ 134,299	\$ 122,593
Deepsea	6,278	7,838	6,745	22,102	18,429
Regional Fleet	49,090	61,954	55,599	156,401	141,022
Stolt Tankers - Total	20,346	20,152	10,292	56,489	47,920
Stolthaven Terminals	26,210	26,448	31,020	78,392	93,537
Stolt Tank Containers	3,286	2,040	1,113	8,245	4,771
Stolt Sea Farm (excluding Fair Value Adjustment)	586	2,991	(2,079)	7,004	1,381
Stolt Sea Farm Fair Value Adjustment	472	(439)	1,814	931	6,914
Corporate and Other					
<b>Total</b>	<b>\$ 99,990</b>	<b>\$ 113,146</b>	<b>\$ 97,759</b>	<b>\$ 307,462</b>	<b>\$ 295,545</b>
<b>SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:</b>					
Stolt Tankers	\$ 3,486	\$ 4,009	\$ 4,060	\$ 10,904	\$ 10,441
Deepsea	5,459	5,285	6,709	15,293	19,981
Regional Fleet	493	(10)	175	1,184	597
Stolt Tankers - Total	(833)	(526)	3,793	701	8,806
Stolthaven Terminals					
Stolt Tank Containers					
Stolt Sea Farm					
Corporate and Other (c)					
<b>Total</b>	<b>\$ 8,605</b>	<b>\$ 8,758</b>	<b>\$ 14,737</b>	<b>\$ 28,082</b>	<b>\$ 39,825</b>
<b>ADMINISTRATIVE AND GENERAL EXPENSES AND RESTRUCTURING EXPENSES:</b>					
Stolt Tankers	\$ (19,279)	\$ (19,777)	\$ (21,423)	\$ (58,709)	\$ (62,196)
Deepsea	(11,107)	(11,606)	(10,659)	(32,829)	(31,909)
Regional Fleet	(16,026)	(15,945)	(15,622)	(46,852)	(44,143)
Stolt Tankers - Total	(1,349)	(1,556)	(1,032)	(3,869)	(3,146)
Stolthaven Terminals	(4,948)	(3,419)	(3,327)	(11,298)	7,701
Stolt Tank Containers					
Stolt Sea Farm					
Corporate and Other					
<b>Total</b>	<b>\$ (52,709)</b>	<b>\$ (52,303)</b>	<b>\$ (52,063)</b>	<b>\$ (153,557)</b>	<b>\$ (133,693)</b>
<b>(LOSS) GAIN ON DISPOSAL OF ASSETS, NET:</b>					
Stolt Tankers	\$ (1,878)	\$ (891)	\$ (738)	\$ (655)	\$ (2,406)
Deepsea	(96)	(175)	(50)	(265)	(73)
Regional Fleet	(18)	48	(67)	227	97
Stolt Tankers - Total	(7)	629	26	766	3,068
Stolthaven Terminals					
Stolt Tank Containers					
Stolt Sea Farm					
Corporate and Other (d)					
<b>Total</b>	<b>\$ (1,999)</b>	<b>\$ (389)</b>	<b>\$ (829)</b>	<b>\$ 73</b>	<b>\$ 686</b>
<b>OTHER OPERATING (EXPENSE) INCOME, NET:</b>					
Stolt Tankers	\$ -	\$ -	\$ -	\$ 10	\$ -
Deepsea	172	107	137	343	428
Regional Fleet	6	132	112	138	146
Stolt Tankers - Total	(30)	(26)	(65)	29	(110)
Stolthaven Terminals	(1,400)	(150)	14	(2,877)	(213)
Stolt Tank Containers					
Stolt Sea Farm					
Corporate and Other					
<b>Total</b>	<b>\$ (1,252)</b>	<b>\$ 63</b>	<b>\$ 198</b>	<b>\$ (2,357)</b>	<b>\$ 251</b>
<b>OPERATING PROFIT:</b>					
Stolt Tankers	\$ 31,419	\$ 45,295	\$ 37,498	\$ 107,951	\$ 86,861
Deepsea	14,774	13,763	6,429	39,031	36,347
Regional Fleet	10,665	10,673	15,618	33,089	50,234
Stolt Tankers - Total	2,493	3,449	(2,063)	11,409	2,896
Stolthaven Terminals	(6,716)	(3,905)	2,320	(11,777)	26,276
Stolt Tank Containers					
Stolt Sea Farm					
Corporate and Other (d)					
<b>Total</b>	<b>\$ 52,635</b>	<b>\$ 69,275</b>	<b>\$ 59,802</b>	<b>\$ 179,703</b>	<b>\$ 202,614</b>
<b>As of</b>					
				<b>Aug 31 2016</b>	<b>Nov 30 2015</b>
<b>TOTAL ASSETS:</b>					
Stolt Tankers				\$ 1,829,274	\$ 1,843,794
Deepsea				1,224,629	1,158,342
Regional Fleet				535,832	525,048
Stolt Tankers - Total				127,063	114,985
Stolthaven Terminals				220,199	252,332
Stolt Tank Containers					
Stolt Sea Farm					
Corporate and Other (e)					
<b>Total</b>				<b>\$ 3,936,997</b>	<b>\$ 3,894,501</b>

- (a) Includes Stolt Bitumen revenue of \$10.6 million, \$9.4 million and \$30.8 million in the third quarter, second quarter and first nine months of 2016, respectively, and \$11.7 million and \$37.0 million in the third quarter and first nine months of 2015, respectively.
- (b) Includes Stolt Bitumen operating expenses of \$9.1 million, \$8.6 million and \$28.0 million in the third quarter, second quarter and first nine months of 2016, respectively, and \$10.0 million and \$32.5 million in the third quarter and first nine months of 2015, respectively.
- (c) Includes the Group's share of the results of Avance Gas Holding Ltd and its subsidiaries in 2016 and 2015.
- (d) Includes \$3.1 million gain on sale of 2.5 million shares of Avance Gas Holding Ltd common shares in the first nine months of 2015.
- (e) Includes Stolt-Nielsen Gas total assets of \$80.9 million and Stolt Bitumen total assets of \$56.9 million as at August 31, 2016 and Stolt-Nielsen Gas total assets of \$104.4 million and Stolt Bitumen total assets of \$58.3 million as of November 30, 2015.



**STOLT-NIELSEN LIMITED AND SUBSIDIARIES**  
**OPERATING YARDSTICKS**  
**(UNAUDITED)**

	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
<b>STOLT TANKERS DIVISION:</b>				
<b><u>Joint Service sailed-in time-charter index</u></b>				
2014	0.67	0.64	0.65	0.65
2015	0.67	0.72	0.75	0.77
2016	0.77	0.81	0.76	N/A
<b><u>Volume of cargo carried - million of tons</u></b>				
<b><u>Deepsea fleet:</u></b>				
2014	2.5	2.7	2.6	2.7
2015	2.5	2.6	2.6	2.6
2016	2.4	2.6	2.5	N/A
<b><u>Regional fleets - Wholly Owned:</u></b>				
2014	2.0	2.0	2.1	2.1
2015	2.1	2.1	2.3	2.1
2016	2.2	2.2	2.1	N/A
<b><u>Operating days</u></b>				
<b><u>Deepsea fleet:</u></b>				
2014	5,480	5,556	5,450	5,513
2015	5,355	5,472	5,477	5,255
2016	5,113	5,107	5,182	N/A
<b><u>Regional fleets - Wholly Owned:</u></b>				
2014	5,982	6,154	6,274	6,042
2015	5,990	6,024	5,926	5,879
2016	5,754	5,819	5,780	N/A
<b><u>Average number of ships operated in the period</u></b>				
<b><u>Deepsea fleet:</u></b>				
2014	61	60	59	61
2015	59	59	60	58
2016	56	56	56	N/A
<b><u>Regional fleets - Wholly Owned:</u></b>				
2014	66	67	68	66
2015	67	65	64	65
2016	63	63	63	N/A
<b>STOLT TANK CONTAINERS DIVISION:</b>				
<b><u>Number of Shipments</u></b>				
2014	28,694	31,048	29,700	28,445
2015	27,915	29,997	30,049	28,758
2016	29,832	31,668	30,560	N/A
<b><u>Tank containers owned and leased at the end of the period</u></b>				
2014	31,851	32,528	33,137	34,260
2015	34,942	34,796	34,809	35,369
2016	35,014	34,735	34,633	N/A
<b>STOLT HAVEN TERMINALS DIVISION:</b>				
<b><u>Average marketable capacity in CM's</u></b>				
2014	1,423,108	1,480,555	1,521,929	1,572,020
2015	1,597,565	1,604,650	1,608,192	1,617,625
2016	1,640,619	1,664,336	1,694,831	N/A
<b><u>Tank capacity utilisation %</u></b>				
2014	88.9%	87.7%	87.2%	87.6%
2015	86.4%	87.5%	86.7%	86.9%
2016	87.5%	90.5%	90.9%	N/A

Notes:

- (a) Deepsea fleet statistics include those for time-chartered ships and STJS pool partner ships
- (b) Operating days for deepsea fleet include ships out on Time Charter
- (c) Regional fleet statistics include only wholly-owned ships and cargo carried by the Regional fleet on behalf of the deepsea fleet
- (d) Regional fleet statistics include the results of both the Northern Europe and US barging activities
- (e) Effective with the second quarter 2014 we have revised and restated the Sailed-in Time Charter index. The sailed-in time charter result has been set at 1.00 in the first quarter of 1996 and excludes the impact of bunker hedge results and adjusts for changes to the average ship size in the fleet and for the average inflation rate from 1996 onwards. The inflation rate applied is the Consumer Price Index as published by the U.S. Bureau of Labor Statistics.